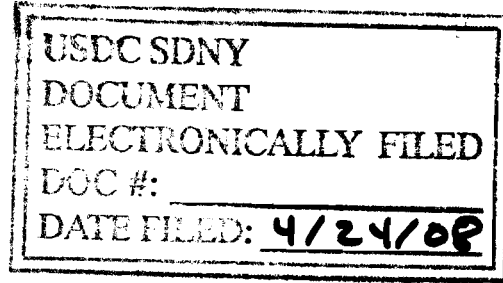


Berman J



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- x
JUDITH GREENBERG, Derivatively On Behalf of
MUNICIPAL MORTGAGE & EQUITY, LLC, :

Plaintiffs, :

vs. :

MICHAEL L. FALCONE, et al., :

Defendants, :

-and- :

MUNICIPAL MORTGAGE & EQUITY, LLC, :
a Delaware corporation, :

Nominal Defendant.
----- x

1:08 CV 02005 (RMB)

STIPULATION AND ORDER

MEMO ENDORSED

IT IS HEREBY STIPULATED AND AGREED, by and between the attorneys for the
undersigned parties to this action, as follows:

1. Defendant Municipal Mortgage & Equity, LLC's ("MuniMae") time to answer, move or otherwise respond to the Complaint, which was originally due on April 23, 2008, is extended until at least May 7, 2008.
2. MuniMae has filed a motion before the Judicial Panel on Multidistrict Litigation seeking coordination or consolidation of pretrial proceedings in the MuniMae securities and derivative actions. This extension is intended to allow all of the parties time to discuss a uniform scheduling agreement, including a reasonable time for MuniMae to answer, move or otherwise respond to the Complaint.

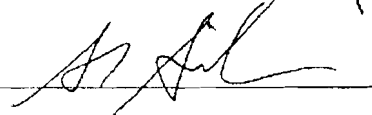
There have been no previous requests for an extension of time.

Dated: April 23, 2008

New York, New York

Respectfully submitted,

ROBBINS UMEDA & FINK, LLP

By 

Brian J. Robbins
Marc M. Umeda
Steven J. Simerlein
Gregory E. Del Gaizo

610 West Ash Street, Suite 1800
San Diego, California 92101
(619) 525-3990
Fax: (619) 525-3991

and

LAW OFFICES OF CURTIS V. TRINKO, LLP
Curtis V. Trinko
Wai K. Chan

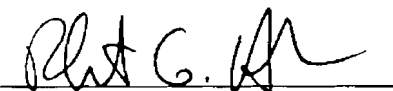
16 West 46th Street, 7th Floor
New York, New York 10036
(212) 490-9550

(Attorneys for Plaintiffs)

SO ORDERED

Date: 4/24/08

CLIFFORD CHANCE US LLP

By 

James B. Weidner
Robert G. Houck

31 West 52nd Street
New York, New York 10019-6131
(212) 878-8000
Fax: (212) 878-8375

(Attorneys for Defendant Municipal
Mortgage & Equity LLC)

*Subject to Court's Orders
+ Rules*
RMB

Hon. Richard M. Berman
United States District Court Judge